

HB 1183 -- OWN RISK AND SOLVENCY ASSESSMENTS RELATED TO INSURANCE

SPONSOR: Gosen

This bill enacts the model version of the own risk and solvency assessments (ORSA) legislation developed by the National Association of Insurance Commissioners. The purpose of the model legislation is to allow large- and medium-sized insurers to develop their own model of current and future financial risk and allow regulators to determine how insurers will react to financial stress.

Beginning in 2015, insurers must file a report on solvency risk with the Director of the Department of Insurance, Financial Institutions and Professional Registration. The department director is to determine the deadline for the report. Insurers required to file the report are specified in the bill, and the criteria for the report are specified in the bill. Procedures for sharing information with the National Association of Insurance Commissioners and for maintaining records are also specified. The report cannot be a public record under Chapter 610, RSMo, the Open Meetings and Records Law, commonly known as the Sunshine Law, or subject to use in civil actions of any kind.